be paid in rupee and what part in terms of rouble; and

(c) what are the terms and what is the basis on which the debt has been classified as payable in terms of rupee or rouble;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (c) The former USSR extended to the Government of India a number of State credits for both Defence and civilian sector projects in India. The credits were denominated in roubles but repayments by India were to be made in rupees by means of export of Indian goods. An agreement was concluded between India and Russia in January, 1993 on the rupee-rouble exchange rate issue and the repayment of India's debt to the former USSR.

The agreement provides for the principal amount of the rouble denominated debt as on 1-4-92 being converted from roubles to rupees using the exchange rate on 1-1-90 as determined by the old 1978 Protocol (Rupee 1=Rs. 19.9169). The amount of the principal debt as on 1-4-92 would also be converted from roubles to rupees using the exchange rate on 1-4-92 as determined by the 1978 Protocol (Rouble 1=Rs. 31.7514). The difference in the two amounts as calculated above would be fixed in rupees and would be rescheduled and repaid in annual instalments over a period of 45 years. This rescheduled portion would carry no interest. It will also have no protection against any fluctuation in the value of the rupee for a period of 5 years. Thereafter, it will be indexed to the SDR if the average annual depreciation of the rupee exceeds 3 per cent over this 5 year period. Similar reviews will be conducted at the end of every 5 year period. The non-rescheduled portion of the debt will be the amount in rupees corresponding to the conversion of the rouble debt at the exchange rate as on 1-1-1990. This amount would henceforth be denominated in rupee and repayments of the principal and interest on this portion of the debt would be effected by India in accordance with the schedule in force for each of the relevant inter-Governmental credit agreements. The rupee payments in respect of principal and interest of this non-rescheduled portion of the debt would however be protected by adjusting the rupee amounts in line with future changes in the rupee value of the SDR basket of 5 currencies. The existing arrangement of using the credit repayments for export of Indian goods and services in rupees to Russia will continue. This applies to the entire rouble denominated State credits extended by the former USSR.

India's outstanding debt to the former USSR as on 31-3-93 was about Rs. 33256 crores. In accordance with the agreement the non-rescheduled portion of the debt amounting to Rs. 22169 crores will continue to be paid with interest in accordance with the existing schedule of payments while the balance amount of Rs. 11087 crores will be rescheduled over 45 years.

Vacant posts of CMDs in banks

*33. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) what are the names of the nationalised banks which are without Chairmen and Managing Directors;

(b) what are the reasons for not filling up these posts; and

(c) by when all these vacancies are likely to be filled up?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) The post of Chairman and Managing Director is vacant at present in Andhra Bank and Bank of Maharashtra.

(b) and (c) Government have initiated

necessary steps for filling up of these vacancies.

Implementation of Rakhi Committee report on indirect taxation

*34. SHRI HANUMANTHAPPA: Will the Minister of FINANCE be pleased to state:

(a) whether the five member committee headed by Shri Rekhi has submitted its report to Government recently on indirect taxation especially for simplifying and streamlining laws and procedures for the Central Excise & Customs.

(b) if so, what are the salient features of recommendations made by this committee;

(c) whether Government have gone through it and accepted the report in toto; and

(d) whether this report will be implemented from the next financial year, if not what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir. The committee has since submitted an interim report on 01.01.93 and Vol. I of the Final report on 24.5.93 which deals with simplification and streamlining of Customs & Central Excise laws and procedures. The term of the committee has since been extended till the end of August, 1993 by which time the Committee is expected to submit Vol. II of final report which will contain draft of proposed interprated code of Customs and Central Excise laws.

(b) The report contains in all 142 recommendations. The main recommendation made in the report relate to tariff structure (not the rate of duty), valuation, classification, assessment and clearance, warehousing, exports, duty drawback, Modvat appellate machinery, settlement commission, bonds, refunds, audit etc., For convenience of reference, a few copies of the Interim report and Vol. I of the Final report have been placed in the Parliament House Library.

(c) and (d) The recommendations ma by the Committee are under examinatio

World Bank Loan to Power Finan Corporation

*35. SYED SIBTEY RAZI: Will t Minister of POWER be pleased to stat

(a) whether Powe Finance Corpor tion has been sanctioned a technical sistance loan of 20 millson U.S. D lars by the World Bank;

(b) if so, the details thereof wi back-ground for such a loan;

(c) what are the terms of this lo and the areas of its utilisation;

(d) whether any other loan prior this has been sanctioned to the Pow Finance Corporation by the Wo Bank;

(e) if so, the details thereof with ba ground and the terms of reference the said loan;

(f) whether any amount of the f loan has been spent so far; and

(g) if so, the details of the areas the expenditure and if not, reas therefor?

THE MINISTER OF POWER (SH N. K. P. SALVE): (a) and (b) Yes, A loan Agreement to provide techn Assistance for Private Power Devel ment for an amount of US $20 lions has been signed on 7th J 1993 between the Power Finance C poration and the World Bank. The m objective of this loan is to finance pert services to State Electricity Bo and other Power Utilities to build skills to implement the Government India's Private Power Developr Policy and to negotiate with Pri Investors for investment in and ex tion of power Projects with Pri Sector participation.

(c) The terms of the loan stipu that the loan proceeds, received the World Bank by Power Finance poration would be on lent to the Electricity Boards and other P Utilities. The closing date of the